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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

_____	)	
In re:	)	Chapter 11
	)	
Residential Capital, LLC, <i>et al.</i> ,	)	Case No. 12-12020 (MG)
	)	
Debtors.	)	Jointly Administered
_____	)	

**THE OBJECTORS' DESIGNATIONS OF  
DEPOSITION TESTIMONY OF JOHN S. DUBEL**

Pursuant to Rule 32 of the Federal Rules of Civil Procedure and Rules 7032 and 9014 of the Federal Rules of Bankruptcy Procedure, the Investors<sup>1</sup> and Freddie Mac<sup>2</sup> (together, the "Objectors"), by and through their undersigned counsel, submit the following designations,

<sup>1</sup> "Investors" means Monarch Alternative Capital LP, Stonehill Capital Management LLC and Bayview Fund Management LLC, each in its capacity as investment advisor to certain funds, and CQS ABS Master Fund Limited and CQS ABS Alpha Master Fund Limited.

<sup>2</sup> "Freddie Mac" means Federal Home Loan Mortgage Corporation in conservatorship.

attached hereto as Exhibit A, of the deposition testimony of John S. Dubel, including objections<sup>3</sup> and counter-designations thereto by counsel for Federal Guaranty Insurance Corporation (“FGIC”), and the Objectors’ objections to the FGIC’s counter-designations) to be used in deciding Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the Settlement Agreement Among the Debtors, FGIC, the FGIC Trustees and Certain Institutional Investors [ECF No. 3929].

Dated: August 22, 2013  
New York, New York

Respectfully submitted,

By: /s/ Mary Eaton  
Mary Eaton

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By: /s/ Michael R. Carney  
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<sup>3</sup> In addition to the individual objections to Investors’ and Freddie Mac’s designations listed below, the FGIC objected on the grounds that Investors’ and Freddie Mac’s designations were untimely pursuant to the FGIC Settlement Supplemental Scheduling and Trial Procedures Order, entered by the Court on July 26, 2013 [ECF No. 4363].

**EXHIBIT A**

**Designations, Counter-Designations, and  
Objections to Deposition Transcript of John S. Dubel**

<b>Page and Line</b>	<b>JSNs' Designations</b>	<b>Investors' Designations</b>	<b>Freddie's Designations</b>	<b>FGIC's Counter- Designations</b>	<b>Investors' Objections to FGIC's Counter- Designations<sup>4</sup></b>
Page 20, Line 12 through 25			X		
Page 22, Line 4 through Page 33, Line 25			X		
Page 34, Line 3 through 11			X		
Page 37, Line 12 through 25				X	
Page 38, Line 1 through 10			X		
Page 38, Line 12 through 16				X	
Page 38, Line 17 through 22			X		
Page 38, Line 23 through Page 39, Line 4				X	
Page 39, Line 14 through 25				X	
Page 40, Line 1 through Page 41, Line 25			X		

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<sup>4</sup> FGIC and the Investor have not been able to resolve these objections.

<b>Page and Line</b>	<b>JSNs' Designations</b>	<b>Investors' Designations</b>	<b>Freddie's Designations</b>	<b>FGIC's Counter-Designations</b>	<b>Investors' Objections to FGIC's Counter-Designations<sup>4</sup></b>
Page 42, Line 2 through Page 43, Line 5				X	
Page 43, Line 6 through 25			X		
Page 44, Line 2 through 12				X	
Page 44, Line 13 through Page 47, Line 24			X		
Page 47, Line 25 through Page 48, Line 11				X	
Page 48, Line 14 through Page 49, Line 7				X	
Page 49, Line 8 through Page 53, Line 21			X		
Page 53, Line 22 through 25				X	
Page 54, Line 4 through 8				X	
Page 54, Line 21 through 25			X		
Page 55, Line 4 through 16				X	
Page 57, Line 23 through 25				X	
Page 58, Line 1 through Page 60, Line 20			X		
Page 63, Line 13 through Page 69, Line 16			X		

<b>Page and Line</b>	<b>JSNs' Designations</b>	<b>Investors' Designations</b>	<b>Freddie's Designations</b>	<b>FGIC's Counter- Designations</b>	<b>Investors' Objections to FGIC's Counter- Designations<sup>4</sup></b>
Page 73, Line 2 through Page 77 Line 5			X		
Page 81, Line 24 through Page 85, Line 18			X		
Page 85, Line 19 through 25				X	
Page 86, Line 1 through 18			X		
Page 87, Line 1 through 23			X		
Page 88, Line 2 through 14				X	
Page 88 Line 15 through 25			X		
Page 89, Line 2				X	
Page 89, Line 3 through 12			X		
Page 89, Line 13				X	
Page 89, Line 14 through 22			X		
Page 90, Line 15 through 17				X	
Page 90, Line 19 through 20				X	
Page 90, Line 21 through Page 100, Line 6			X		

<b>Page and Line</b>	<b>JSNs' Designations</b>	<b>Investors' Designations</b>	<b>Freddie's Designations</b>	<b>FGIC's Counter-Designations</b>	<b>Investors' Objections to FGIC's Counter-Designations<sup>4</sup></b>
Page 104, Line 20 through Page 116, Line 11			X		
Page 116, Line 12 through Page 117, Line 25				X	
Page 118, Line 7 through Page 119, Line 7				X	
Page 119, Line 9 through 11				X	
Page 119, Line 13 through 18				X	
Page 119, Line 20 through 25				X	
Page 120, Line 3 through 10				X	
Page 120, Line 10 through Page 121, Line 25			X		
Page 122, Line 3 through 21			X		
Page 122, Line 22 through Page 123, Line 8				X	
Page 123, Line 9 through Page 125, Line 20			X		
Page 126, Line 2 through Page 127, Line 8			X		
Page 130, Line 3 through Page 131 Line 19			X		

<b>Page and Line</b>	<b>JSNs' Designations</b>	<b>Investors' Designations</b>	<b>Freddie's Designations</b>	<b>FGIC's Counter-Designations</b>	<b>Investors' Objections to FGIC's Counter-Designations<sup>4</sup></b>
Page 131, Line 20 through 21				X	Improper counter-designation
Page 131, Line 24 through 25				X	Improper counter-designation
Page 132, Line 2 through 5				X	Improper counter-designation
Page 132, Line 6 through 9		X			
Page 132, Line 10 through 11		X	X		
Page 132, Line 12 through Page 133, Line 3			X		
Page 133, Line 4 through 11		X	X		
Page 133, Line 12 through 15			X		
Page 133, Line 24 through 25			X		
Page 134, Line 3 through Page 135, Line 10			X		
Page 135, Line 11 through 12		X	X		



<b>Page and Line</b>	<b>JSNs' Designations</b>	<b>Investors' Designations</b>	<b>Freddie's Designations</b>	<b>FGIC's Counter-Designations</b>	<b>Investors' Objections to FGIC's Counter-Designations<sup>4</sup></b>
Page 135, Line 13			X		
Page 135, Line 14 through 21		X	X		
Page 135, Line 22			X		
Page 135, Line 23 through 25		X	X		
Page 136, Line 1 through Page 138, Line 13			X		
Page 138, Line 14 through 21	X		X		
Page 138, Line 22 through Page 140, Line 25			X		
Page 145, Line 25 through Page 146, Line 21		X			
Page 146, Line 22				X	
Page 146, Line 24 through Page 147, Line 8		X			
Page 147, Line 9				X	Designation of objection
Page 147, Line 10		X			
Page 147, Line 11 through 25				X	
Page 148, Line 3 through 15				X	

<b>Page and Line</b>	<b>JSNs' Designations</b>	<b>Investors' Designations</b>	<b>Freddie's Designations</b>	<b>FGIC's Counter-Designations</b>	<b>Investors' Objections to FGIC's Counter-Designations<sup>4</sup></b>
Page 149, Line 22 through 25		X			
Page 150, Line 2				X	Improper counter-designation; designation of objection
Page 150, Line 4 through 21		X			
Page 150, Line 22 through 24				X	Improper counter-designation;
Page 154, Line 20 through 22				X	Improper counter-designation
Page 154, Line 25				X	Improper counter-designation
Page 155, Line 2 through 15				X	Improper counter-designation
Page 156, Line 2 through 6		X			

